

# PSERS' Investment Portfolio

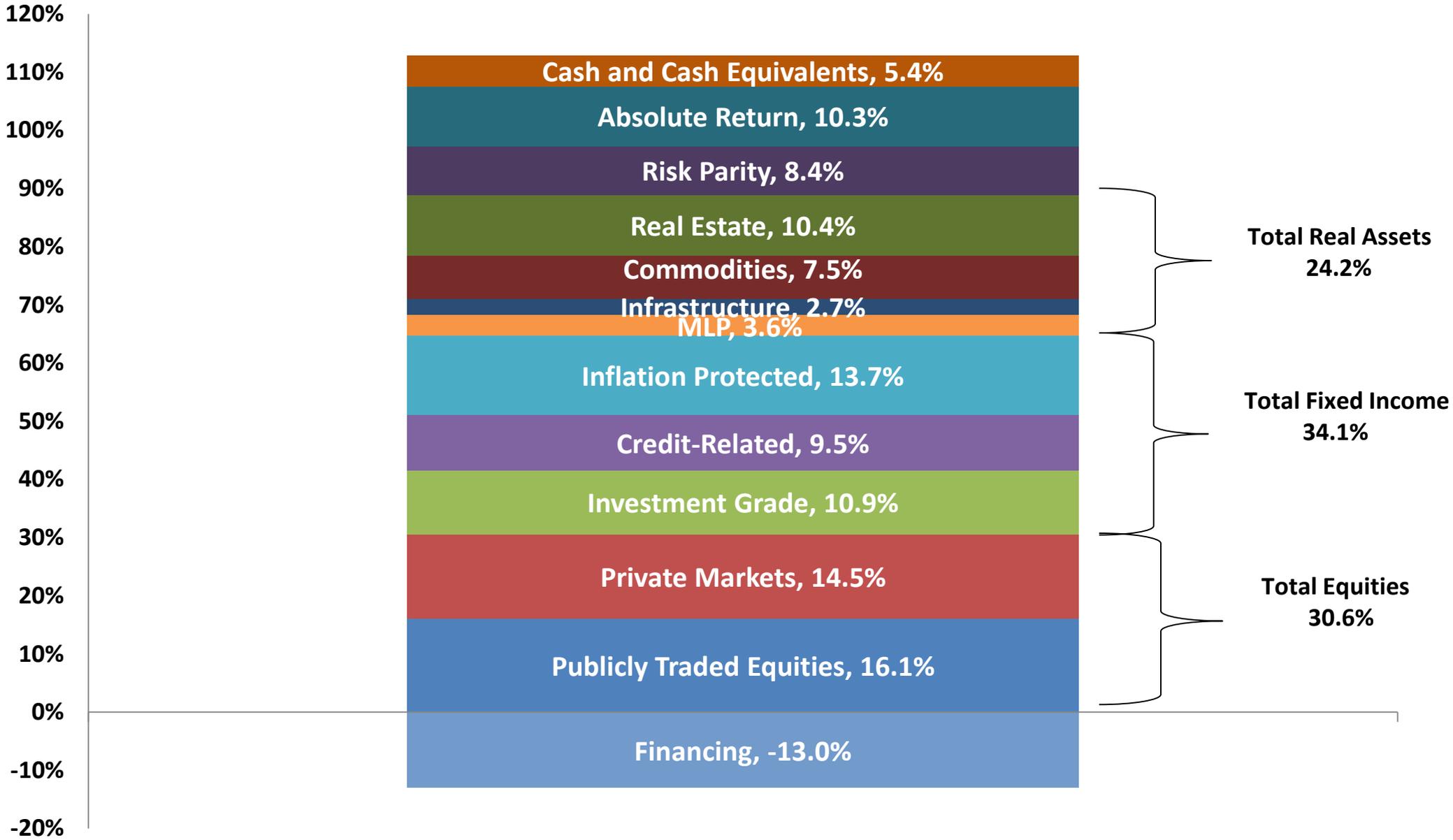
## Asset Allocation as of September 30, 2019 (Unaudited)

Asset Class	Market Value (in millions)	% of Total	Target Allocations	Policy Ranges
Publicly-Traded Global Equity	\$9,402.5	16.2%		
Private Markets	<u>\$8,493.2</u>	<u>14.6%</u>		
Total Equities	\$17,895.7	30.8%	30.00%	+/- 10.0%
Investment Grade	\$6,375.4	11.0%		
Credit-Related	\$5,575.0	9.6%		
Inflation Protected	<u>\$8,013.9</u>	<u>13.8%</u>		
Total Fixed Income	\$19,964.3	34.4%	36.00%	+/- 10.0%
Master Limited Partnership (MLP)	\$2,088.2	3.6%		
Infrastructure	\$1,580.7	2.7%		
Commodities	\$4,360.1	7.5%		
Real Estate	<u>\$6,068.6</u>	<u>9.9%</u>		
Total Real Assets	\$14,097.6	23.7%	24.00%	+/- 10.0%
Risk Parity	\$4,897.6	8.4%	8.00%	+/- 5.0%
Absolute Return	\$6,025.1	10.4%	10.00%	+/- 5.0%
Cash and Cash Equivalents*	<u>\$3,135.0</u>	<u>5.4%</u>	<u>6.00%</u>	+/- 3.0%
<b>GROSS INVESTMENT PORTFOLIO</b>	<b>\$66,015.3</b>	<b>113.0%</b>	<b>114.00%</b>	
Financing	<u>(\$7,562.3)</u>	<u>(13.0%)</u>	<u>(14.0%)</u>	+/- 9.0%
<b>NET INVESTMENT PORTFOLIO</b>	<b>\$58,453.0</b>	<b>100.0%</b>	<b>100.00%</b>	
Net Other Assets and Liabilities	<u>\$1,234.1</u>			
<b>PSERS TOTAL NET ASSETS</b>	<b><u>\$59,687.1</u></b>			

\* - includes Cash, Cash Equivalents, and net asset value accounting adjustments

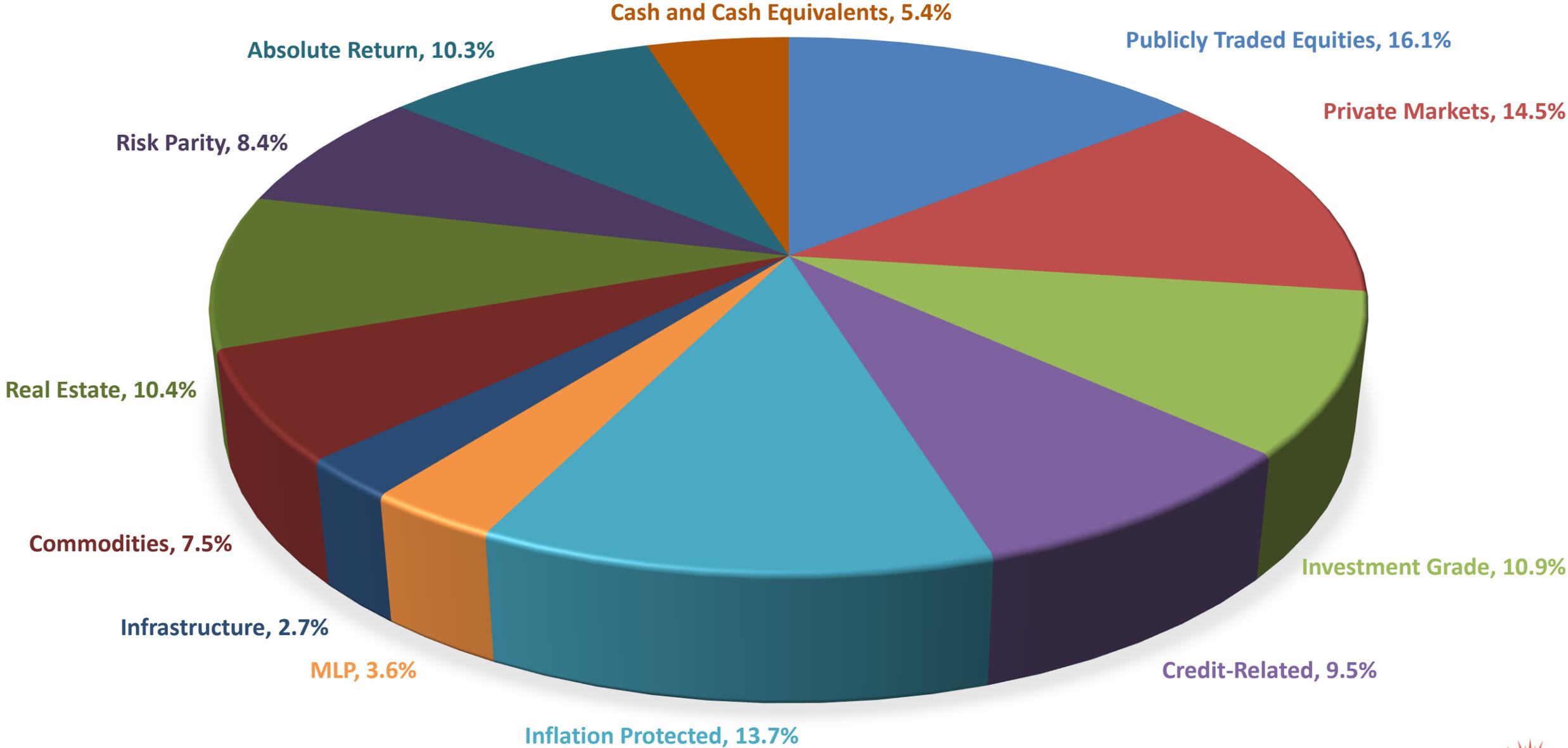
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## Asset Allocation as of September 30, 2019 (Unaudited)



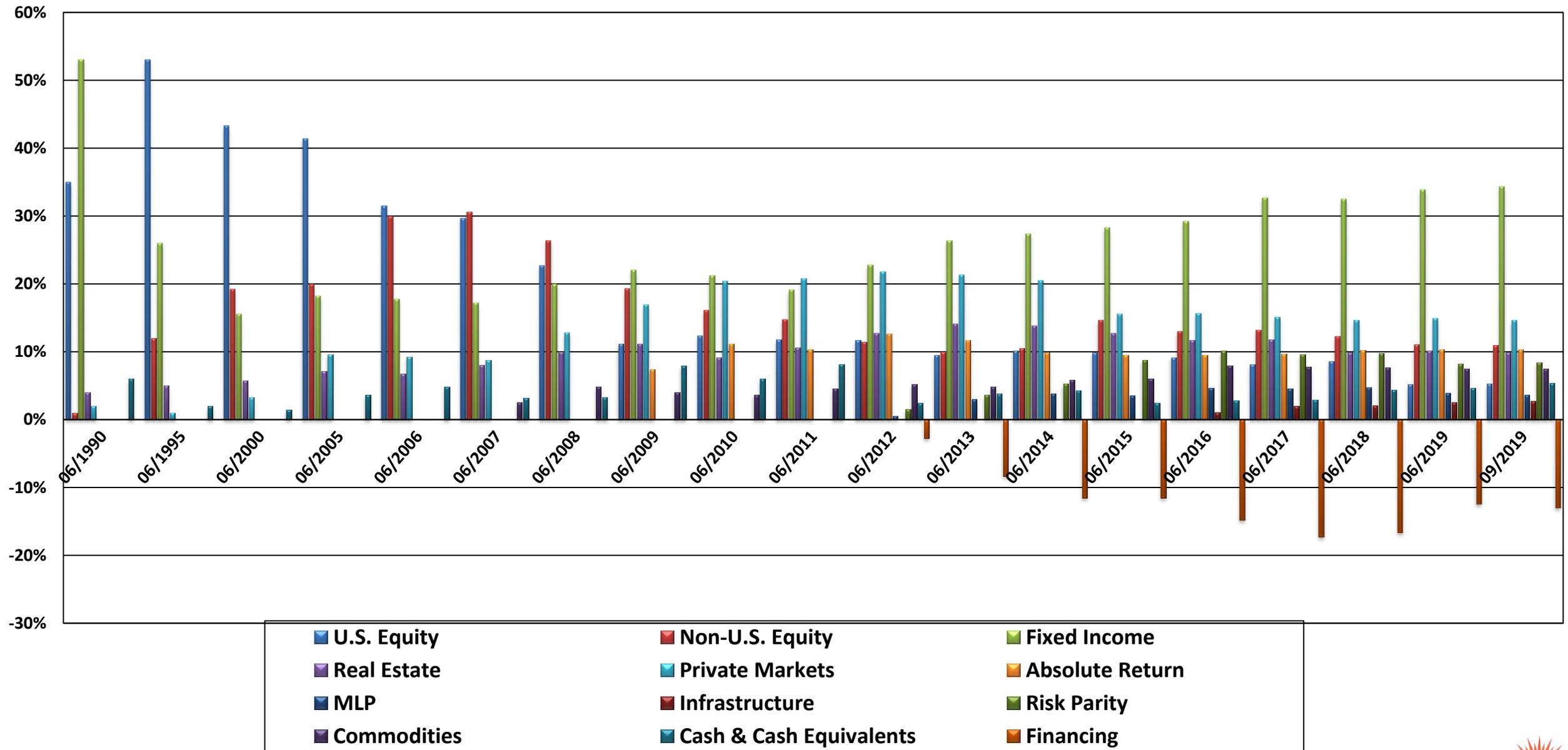
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## Asset Allocation as of September 30, 2019 (Unaudited)

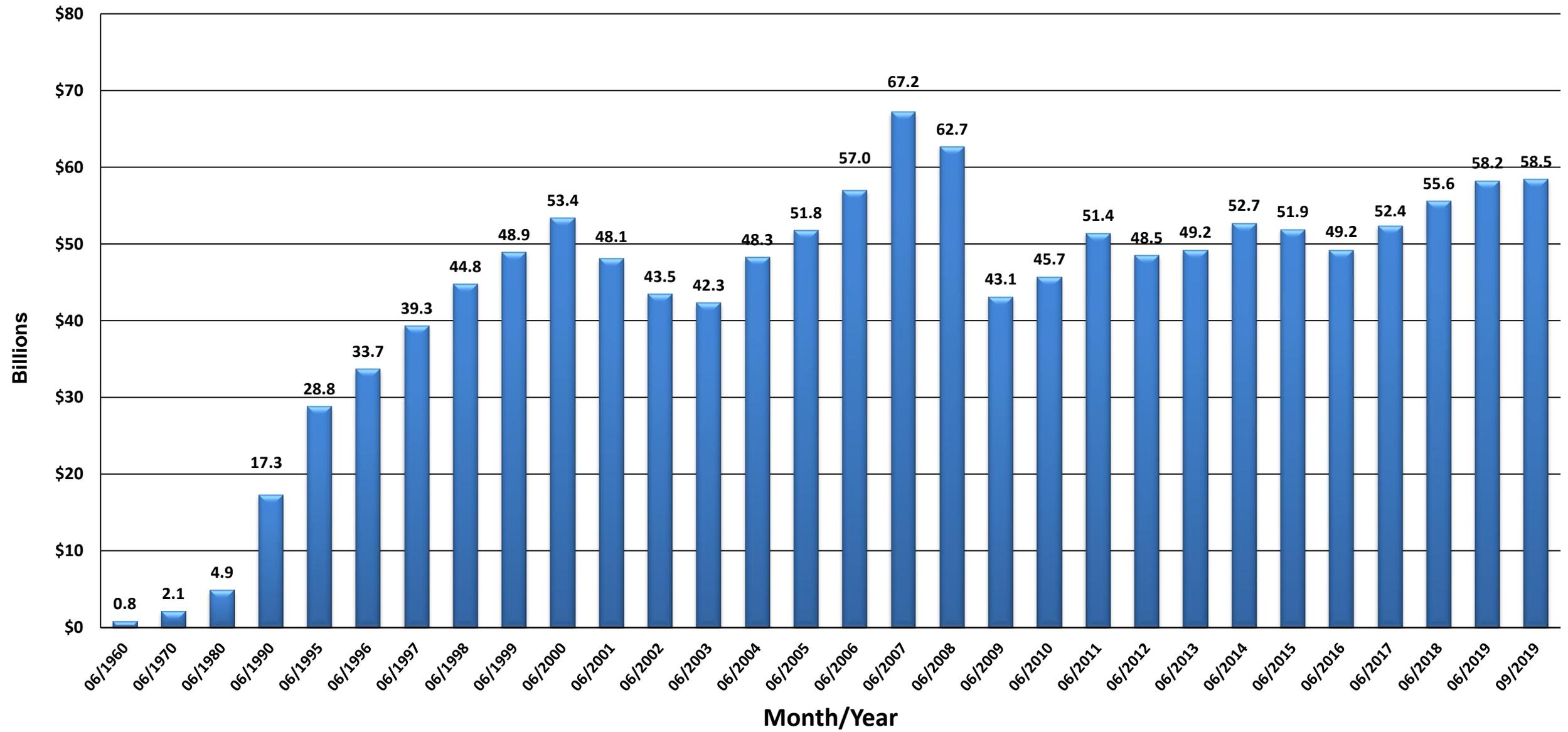


\*Financing represents a negative 13.0% allocation and is not reflected in the pie chart.

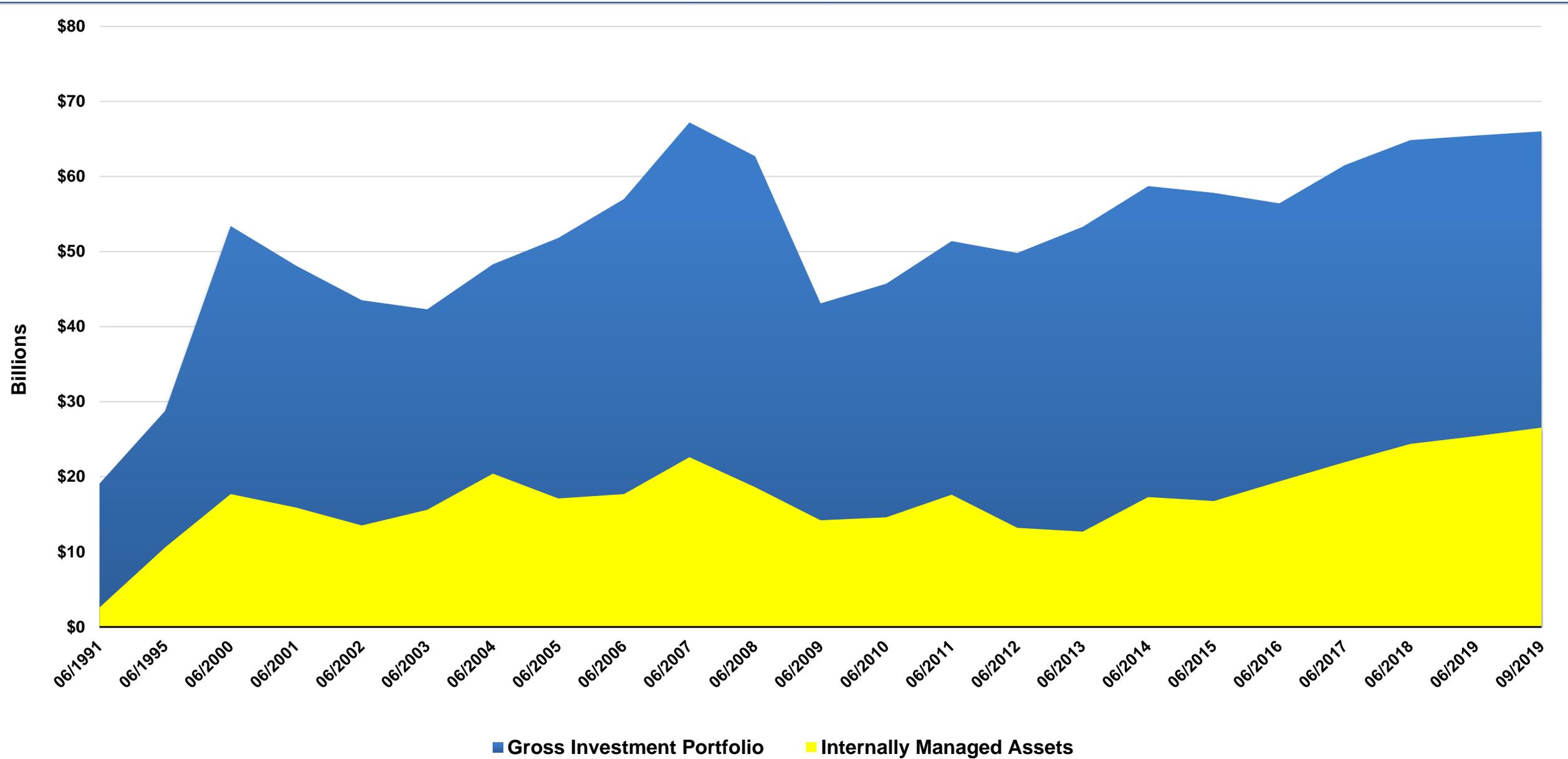
# PSERS' Historical Asset Allocation



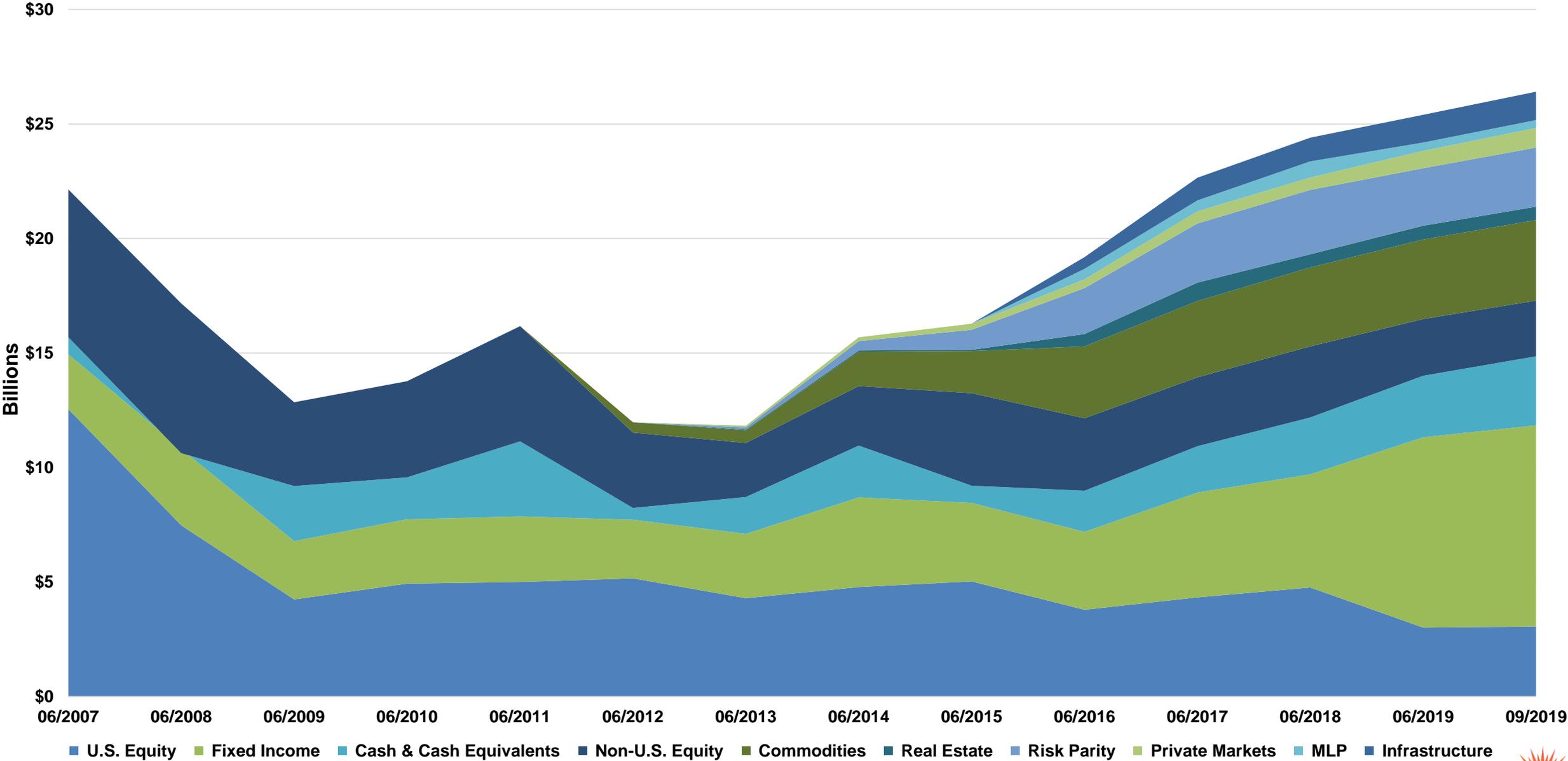
# PSERS' Historical Net Investment Portfolio



# PSERS' Gross Investment Portfolio Internally Managed Assets



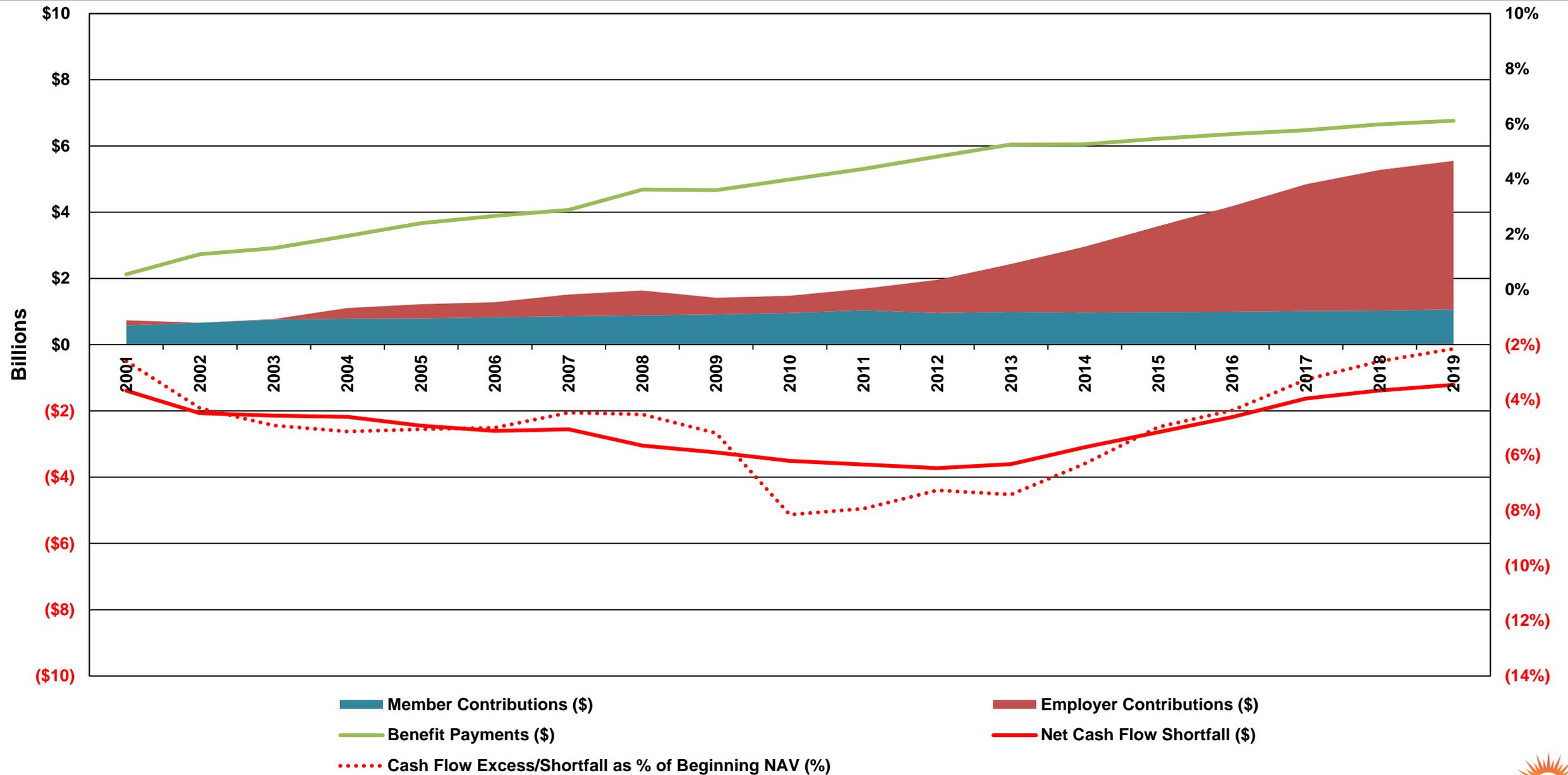
# PSERS' Internally Managed Assets



## PSERS' Summary Statements of Changes in Plan Net Assets For the Fiscal Years Ended June 30

Additions:	2013 (\$ in millions)	2014 (\$ in millions)	2015 (\$ in millions)	2016 (\$ in millions)	2017 (\$ in millions)	2018 (\$ in millions)
• Member Contributions	991	967	985	989	1,014	1,026
• Employer Contributions	1,446	1,992	2,597	3,190	3,833	4,250
• Net Investment Income	4,126	7,098	1,328	473	4,995	4,714
<b>Total Additions</b>	<b>6,563</b>	<b>10,057</b>	<b>4,910</b>	<b>4,652</b>	<b>9,842</b>	<b>9,990</b>
Deductions:						
• Pension Benefits	6,044	6,053	6,221	6,360	6,474	6,655
• Administrative Expenses	37	39	42	45	45	47
<b>Total Deductions</b>	<b>6,081</b>	<b>6,092</b>	<b>6,263</b>	<b>6,405</b>	<b>6,519</b>	<b>6,702</b>
<b>Net Increase/(Decrease) in Plan Net Assets</b>	<b>482</b>	<b>3,965</b>	<b>(1,353)</b>	<b>(1,753)</b>	<b>3,323</b>	<b>3,288</b>

# PSERS Annual Cash Flows History – Since 2001



# PSERS Annual Cash Flows History – Since 1982

